

# Highlights

U.S. crude oil refinery inputs averaged 14.4 million barrels per day during the week ending January 1, 2021 which was 89,000 barrels per day more than the previous week's average. Refineries operated at 80.7% of their operable capacity last week. Gasoline production decreased last week, averaging 8.0 million barrels per day. Distillate fuel production increased last week, averaging 4.8 million barrels per day.

U.S. crude oil imports averaged 5.4 million barrels per day last week, up by 43,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 5.4 million barrels per day, 18.1% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 445,000 barrels per day, and distillate fuel imports averaged 302,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 8.0 million barrels from the previous week. At 485.5 million barrels, U.S. crude oil inventories are about 9% above the five year average for this time of year. Total motor gasoline inventories increased by 4.5 million barrels last week and are at the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 6.4 million barrels last week and are about 4% above the five year average for this time of year. Propane/

propylene inventories decreased by 2.4 million barrels last week and are about 6% below the five year average for this time of year. Total commercial petroleum inventories increased by 1.7 million barrels last week.

Total products supplied over the last four-week period averaged 18.7 million barrels a day, down by 9.3% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 7.9 million barrels a day, down by 11.8% from the same period last year. Distillate fuel product supplied averaged 3.7 million barrels a day over the past four weeks, down by 0.3% from the same period last year. Jet fuel product supplied was down 37.6% compared with the same four-week period last year.

The West Texas Intermediate crude oil price and the product spot prices were not available due to the market closure on Friday.

The national average retail regular gasoline price was \$2.249 per gallon on January 4, 2021, \$0.006 per gallon more than last week's price but \$0.329 under a year ago. The national average retail diesel fuel price was \$2.640 per gallon, \$0.005 per gallon above last week's level but \$0.439 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/1/21	12/25/20	1/3/20
Crude Oil Input to Refineries	14,215	14,230	16,931
Refinery Capacity Utilization (Percent)	79.3	79.1	92.8
Motor Gasoline Production	8,638	8,720	9,792
Distillate Fuel Oil Production	4,654	4,626	5,272

See Table 2.

## Stocks (Million Barrels)

	1/1/21	12/25/20	1/3/20 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	485.5	493.5	431.1
Motor Gasoline <sup>3</sup>	241.1	236.6	251.6
Distillate Fuel Oil <sup>3</sup>	158.4	152.0	139.1
All Other Oils <sup>4</sup>	458.7	460.0	454.0
Crude Oil in SPR	638.1	638.1	635.0
Total <sup>4</sup>	1,981.8	1,980.1	1,910.7

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/1/21	12/25/20	1/3/20
Crude Oil	2,175	2,902	2,978
Petroleum Products	-3,358	-3,194	-3,168
Total	-1,183	-292	-189

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/1/21	12/25/20	1/3/20
Motor Gasoline	7,891	7,931	8,952
Distillate Fuel Oil	3,678	3,790	3,690
All Other Products	7,129	7,348	7,978
Total	18,698	19,068	20,621

See Table 1.

## Prices (Dollars per Gallon except as noted)

	1/1/21	12/25/20	1/3/20
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	—	—	63.00
Conv. Regular Gasoline - NYH	—	—	1.792
No. 2 Heating Oil - NYH	—	—	2.039
Ultra-Low Sulfur Diesel Fuel - NYH	—	—	2.054
Propane - Mont Belvieu	—	—	0.465

	Retail Prices		
	1/4/21	12/28/20	1/6/20
Motor Gasoline - Regular	2.249	2.243	2.578
Motor Gasoline - Midgrade	2.639	2.634	2.973
Motor Gasoline - Premium	2.895	2.889	3.214
On-Highway Diesel Fuel	2.640	2.635	3.079

See Table 10,11,12,14.

Data for the week ending December 4 reflect benchmarking to the November *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.